

Hagar Township, Michigan Berrien County

**Financial Report
with Additional Information**

March 31, 2004

Hagar Township, Michigan

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Independent Auditor's Report

Members of the Township Board
Hagar Township, Michigan

We have audited the accompanying general purpose financial statements of Hagar Township, Michigan as of March 31, 2004 and for the year then ended as listed in the table of contents. These general purpose financial statements are the responsibility of Hagar Township, Michigan management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Hagar Township, Michigan as of March 31, 2004 and the results of its operation and cash flows of its proprietary fund for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Plante & Moran, PLLC

May 14, 2004

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Hagar Township, Michigan

	Governmental Fund Type	Proprietary Fund Type	Fiduciary Fund Types
	General	Enterprise	Trust and Agency
Assets			
Cash (Note 2)	\$ 642,434	\$ 1,996	\$ 8,566
Investments (Note 2)	1,462,879	48,381	-
Receivables:			
Taxes (Note 3)	26,451	-	-
Other	-	711	-
Due from other funds (Note 4)	510	-	-
Capital assets (Note 5)	-	36,266	-
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 2,132,274</u>	<u>\$ 87,354</u>	<u>\$ 8,566</u>

Combined Balance Sheet
All Fund Types, Account Group and Component Unit
March 31, 2004

<u>Account Group</u>	<u>Total Primary Government (Memorandum Only)</u>		<u>Component Unit</u>
	March 31		
General			Downtown
Fixed			Development
Assets	2004	2003	Authority
\$ -	\$ 652,996	\$ 637,170	\$ 363,332
-	1,511,260	1,353,549	179,250
-	26,451	29,458	-
-	711	11,576	5,468
-	510	525	-
<u>2,558,933</u>	<u>2,595,199</u>	<u>2,323,906</u>	<u>-</u>
<u>\$ 2,558,933</u>	<u>\$ 4,787,127</u>	<u>\$ 4,356,184</u>	<u>\$ 548,050</u>

Hagar Township, Michigan

	Governmental Fund Type	Proprietary Fund Type	Fiduciary Fund Types
	General	Enterprise	Trust and Agency
Liabilities and Fund Equity			
Liabilities			
Accounts payable	\$ 14,173	\$ -	\$ -
Due to other governmental units	-	-	8,477
Due to other funds (Note 4)	-	421	89
Accrued expenses and other liabilities	9,907	-	-
Total liabilities	24,080	421	8,566
Fund Equity			
Investment in general fixed assets	-	-	-
Retained earnings	-	86,933	-
Fund balances:			
Reserved for fire operations	166,949	-	-
Reserved for ambulance operations	171,356	-	-
Reserved for Technisand contract	51,797	-	-
Reserved for drain project	-	-	-
Unreserved:			
Designated for future sewer system	218,811	-	-
Designated for fire department capital expenditures	169,876	-	-
Designated for road improvements	186,235	-	-
Designated for township capital improvements	260,666	-	-
Undesignated	882,504	-	-
Total fund equity	2,108,194	86,933	-
Total liabilities and fund equity	\$ 2,132,274	\$ 87,354	\$ 8,566

Combined Balance Sheet
All Fund Types, Account Group and Component Unit (Continued)
March 31, 2004

Account Group	Total Primary Government (Memorandum Only)		Component Unit
	March 31		
General Fixed Assets	2004	2003	Downtown Development Authority
\$ -	\$ 14,173	\$ 15,520	\$ -
-	8,477	7,830	-
-	510	525	-
-	9,907	15,200	-
-	33,067	39,075	-
2,558,933	2,558,933	2,286,556	-
-	86,933	85,472	-
-	166,949	51,470	-
-	171,356	174,480	-
-	51,797	51,226	-
-	-	-	28,900
-	218,811	212,300	-
-	169,876	165,703	-
-	186,235	180,812	-
-	260,666	253,517	-
-	882,504	855,573	519,150
<u>2,558,933</u>	<u>4,754,060</u>	<u>4,317,109</u>	<u>548,050</u>
\$ 2,558,933	\$ 4,787,127	\$ 4,356,184	\$ 548,050

Hagar Township, Michigan

Combined Statement of Revenue, Expenditures and Changes in Fund Balances – General Fund and Component Unit Year Ended March 31, 2004

	General Fund		Component Unit
	(Memorandum Only)		Downtown
	2004	2003	Development Authority
Revenue			
Taxes	\$ 302,615	\$ 299,832	\$ 65,655
Licenses and permits	55,199	65,541	-
State sources	271,258	322,524	-
Local sources	5,000	13,436	-
Charges for services	23,066	12,042	-
Sale of Township assets, interest and rent	33,756	90,444	7,298
Other	179,833	9,256	-
Total revenue	870,727	813,075	72,953
Expenditures			
General government	237,276	276,858	-
Public safety	411,401	194,205	-
Public works	8,918	33,187	-
Highways and streets	27,842	43,981	-
Recreation and health	14,984	21,818	-
Other	7,193	5,190	1,604
Total expenditures	707,614	575,239	1,604
Excess of Revenue Over Expenditures	163,113	237,836	71,349
Fund Balances - Beginning of year	1,945,081	1,707,245	476,701
Fund Balances - End of year	\$ 2,108,194	\$ 1,945,081	\$ 548,050

Hagar Township, Michigan

Combined Statement Revenue, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund Year Ended March 31, 2004

	General Fund		Variance
	Budget	Actual	Favorable (Unfavorable)
Revenue			
Taxes	\$ 304,500	\$ 302,615	\$ (1,885)
Licenses and permits	51,900	55,199	3,299
State sources	270,000	271,258	1,258
Local sources	-	5,000	5,000
Charges for services	16,160	23,066	6,906
Sale of Township assets, interest and rent	38,220	33,756	(4,464)
Other	55,300	29,833	(25,467)
Total revenue	736,080	720,727	(15,353)
Expenditures			
General government	252,875	237,276	15,599
Public safety	285,450	261,401	24,049
Public works	18,900	8,918	9,982
Highways and streets	23,000	27,842	(4,842)
Parks and recreation	15,900	14,984	916
Other	-	7,193	(7,193)
Total expenditures	596,125	557,614	38,511
Excess of Revenue Over Expenditures	139,955	163,113	23,158
Fund Balance - Beginning of year	1,945,081	1,945,081	-
Fund Balance - End of year	\$ 2,085,036	\$ 2,108,194	\$ 23,158

Hagar Township, Michigan

Statement of Revenue, Expenses and Changes in Retained Earnings Proprietary Fund Type - Water Revenue Fund

	Year Ended March 31	
	2004	2003
Operating Revenue		
Charges for services	\$ 2,238	\$ 2,238
Operating Expenses		
Operation and maintenance	494	643
Depreciation and amortization	1,084	1,084
Total operating expenses	1,578	1,727
Operating Income	660	511
Nonoperating Revenue		
Interest income	801	715
Net Income	1,461	1,226
Retained Earnings - Beginning of year	85,472	84,246
Retained Earnings - End of year	\$ 86,933	\$ 85,472

Hagar Township, Michigan

Statement of Cash Flows - Proprietary Fund Type Water Revenue Fund

	Year Ended March 31	
	2004	2003
	(Memorandum Only)	
Cash Flows from Operating Activities		
Operating income	\$ 660	\$ 511
Adjustments to reconcile operating loss to net cash from operating activities:		
Depreciation	1,084	1,084
Net cash provided by operating activities	1,744	1,595
Cash Flows from Investing Activities		
Investments purchased	(1,933)	(2,951)
Interest received on investments	801	715
Net cash used in investing activities	(1,132)	(2,236)
Net Increase (Decrease) in Cash	612	(641)
Cash - Beginning of year	1,384	2,025
Cash - End of year	\$ 1,996	\$ 1,384

Note 1 – Summary of Significant Accounting Policies

The accounting policies of the Township conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The following is a summary of the significant accounting policies:

Reporting Entity

The Township operates under an elected five-member Board of Trustees. As required by accounting principles generally accepted in the United States of America, these financial statements present Hagar Township, Michigan and its component unit. The individual component unit discussed below is included in the Township reporting entity because of the significance of its operational or financial relationships with the Township.

The following component unit is reported within the component unit column in the combined financial statements. It is reported in a separate column to emphasize that it is legally separated from the Township.

The Downtown Development Authority was created to stabilize conditions for those residing in the Riverside area, assist businesses in locating or expanding in the area and to improve the quality of life. The Authority's governing body, which consists of nine individuals, is appointed by the Township Board. In addition, the Authority's budget is subject to approval by the Township Board. Any surplus funds existing at the Authority's termination vest to the Township.

Fund Accounting

The accounts of the Township are organized on the basis of funds and an account group, each of which is considered a separate accounting entity. The various funds are grouped in the combined financial statements in this report, into generic fund types in the three broad fund categories as follows:

Governmental Funds

General Fund - The General Fund contains the records of the ordinary activities of the Township that are not accounted for in another fund. General Fund activities are financed by revenue from general property taxes, state-shared revenue and other sources.

Proprietary Fund

Enterprise Fund – The Enterprise Fund is used to account for the results of operations that provide a service to citizens that is financed primarily by a user charge for the provision of that service.

Note 1 – Summary of Significant Accounting Policies (Continued)

Fiduciary Funds

Trust and Agency Funds - Agency funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, organizations, other governments or other funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

Basis of Accounting

The accrual basis of accounting is used by the Proprietary Fund. The General Fund and Agency Funds utilize the modified-accrual basis of accounting. Modifications in such method from the accrual basis are as follows:

- a. Property taxes and other revenue that are both measurable and available for use to finance operations are recorded as revenue when earned. Other revenue is recorded when received.

Properties are assessed as of December 31. The related property taxes are billed and become a lien on December 1 of the following year.

- b. Payments for inventoriable types of supplies are recorded as expenditures at the time of purchase.
- c. Normally, expenditures are not divided between years by the recording of prepaid expense

Fixed Assets and Long-Term Liabilities - Fixed assets used in governmental fund type operations are accounted for in the General Fixed Assets Account Group, rather than in the governmental funds. Such assets, which are recorded as expenditures at the time of purchase, do not include certain improvements such as roads, bridges, curbs and gutters, streets and sidewalks and lighting systems. No depreciation has been provided on general fixed assets.

All fixed assets are recorded at cost or, if donated, at their estimated fair value on the date donated.

The General Fixed Assets Account Group is not a fund and does not involve the measurement of results of operations.

Fixed assets and long-term liabilities relating to the Proprietary Fund are accounted for in those funds. Depreciation on such fixed assets is charged as an expense against the operations of the Proprietary Fund on a straight-line basis.

Hagar Township, Michigan

Notes To Financial Statements March 31, 2004

Note 1 – Summary of Significant Accounting Policies (Continued)

Investments - Investments are recorded at fair value, based on quoted market prices.

Memorandum Only Totals – The total data presented is the aggregate of the fund types and account group and is presented for analysis purposes only. No consolidating or other eliminations were made in arriving at the totals; therefore, they do not present consolidated information.

Other accounting policies are disclosed in the other notes to the financial statements.

Note 2 - Deposits and Investments

The Township's deposits and investments are included on the balance sheet under the following classifications:

Cash	\$ 652,996
Investments	<u>1,511,260</u>
Total	<u>\$ 2,164,256</u>

The above amounts are classified by Governmental Accounting Standards Board Statement Number 3 in the following categories:

Bank deposits (checking accounts, savings accounts and certificates of deposit)	\$ 923,838
Investments in securities, mutual funds, and similar vehicles	1,240,268
Petty cash or cash on hand	<u>150</u>
Total	<u>\$ 2,164,256</u>

Deposits

The above deposits were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$934,698. Of that amount, \$320,053 was covered by federal depository insurance and the remainder was uninsured and uncollateralized. The Township believes that due to the dollar amounts of cash deposits and the limits of FDIC insurance, it is impractical to insure all bank deposits. As a result, the Township evaluates each financial institution it deposits Township funds with and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

Note 2 - Deposits and Investments (Continued)

Investments

The Township is authorized by Michigan Public Act 20 of 1943 (as amended) to invest surplus monies (of nonpension funds) in U.S. bonds and notes, certain commercial paper, U.S. government repurchase agreements, bankers acceptances and mutual funds and investment pools that are composed of authorized investment vehicles.

The Township's investments are categorized below to give an indication of the level of risk assumed by the entity at March 31, 2004. Risk Category 1 includes those investments that meet any one of the following criteria:

- a. Insured
- b. Registered
- c. Held by the Township or its agent

Risk Categories 2 and 3 include investments that are neither insured nor registered. Category 2 includes investments that are held by the counterparty's trust department (or agent) in the Township's name. Category 3 includes investments held by:

- a. The counterparty or
- b. The counterparty's trust department (or agent) but not in the Township's name

Investments by Category are as follows:

	<u>Carrying Value</u>
General Fund:	
Fixed Income Securities (Category 3)	\$ 1,230,686
Other Funds:	
Bank investment pool (Not categorized)	<u>9,582</u>
Total investments	<u>\$ 1,240,268</u>

The bank investment pool is not categorized because it is not evidenced by securities that exist in physical or book entry form. Management believes that the investments in the fund comply with the investment authority noted above.

Hagar Township, Michigan

Notes To Financial Statements
March 31, 2004

Note 2 - Deposits and Investments (Continued)

The bank investment pool is regulated by the Michigan Banking Act. The fair value of the position in the bank investment pool is the same as the value of the pool shares.

Component Unit

The deposits of the Township's component unit consists of bank deposits of \$542,582. The deposits (checking/savings accounts and certificates of deposit) were reflected in the accounts of the bank (without recognition of checks written but not yet cleared or of deposits in transit) at \$542,582. Of that amount, approximately \$355,000 was covered by federal depository insurance and the remainder was uninsured and uncollateralized.

Note 3 - Property Taxes Receivable

The delinquent real property taxes of the Township are purchased by the County of Berrien. The county intends to sell tax notes, the proceeds of which will be used to pay the Township for these property taxes. It is anticipated this will take place in May 2004. These taxes have been recorded as revenue for the current year.

Note 4 - Interfund Receivables

The following are the interfund receivables at March 31, 2004:

General Fund	
Fiduciary Fund	\$ 89
Enterprise Fund	421
	<hr/>
Total	\$ 510
	<hr/> <hr/>

Hagar Township, Michigan

Notes To Financial Statements March 31, 2004

Note 5 – Capital Assets

A summary of changes in general fixed assets follows:

	Balance March 31, 2003	Additions	Deletions	Balance March 31, 2004
Land	\$ 118,678	\$ 150,000	\$ -	\$ 268,678
Land Improvements	777,574	1,057	-	778,631
Building	622,777	-	-	622,777
Office Equipment	73,280	1,250	-	74,530
Equipment	239,659	23,587	-	263,246
Transportation Equipment	454,588	96,483	-	551,071
Total	<u>\$ 2,286,556</u>	<u>\$ 272,377</u>	<u>\$ -</u>	<u>\$ 2,558,933</u>

A summary of proprietary fund fixed assets at March 31, 2004 follows:

	Water Revenue Fund	Depreciable Life-Years
Water lines	\$ 54,222	50
Office equipment	<u>10,801</u>	10
Total	65,023	
Less accumulated depreciation	(28,757)	
Net	<u>\$ 36,266</u>	

Depreciation expense amounted to \$1,084.

Note 6 – Risk Management

The Township is exposed to various risks of loss related to property loss, torts, errors and omissions, and employee injuries (workers' compensation). The Township has purchased commercial insurance for property loss, torts, errors and omissions, and employee injuries. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

Hagar Township, Michigan

Notes To Financial Statements March 31, 2004

Note 7 – Budget Information

The annual budget is prepared by the Township’s Supervisor and adopted by the Township Board; subsequent amendments are approved by the Township Board. Unexpended appropriations lapse at year-end; encumbrances are not included in expenditures. The amount of encumbrances outstanding at March 31, 2004 has not been calculated. During the current year, the budget was amended in a legally permissible manner.

The budget has been prepared in accordance with accounting principles generally accepted in the United States of America except that capital outlay for assets acquired through donation is not budgeted.

The budget statement is presented on the same basis of accounting used in preparing the adopted budget.

Following is a reconciliation of the budget statement to the operating statement (Combined Statement of Revenue, Expenditures and Changes in Fund Balances – General Fund).

	General Fund	
	Total Revenue	Total Expenditures
Amounts per operating statement	\$ 870,727	\$ 707,614
Fire Department - Land Donation	<u>150,000</u>	<u>(150,000)</u>
Amounts per budget statement	<u>\$ 720,727</u>	<u>\$ 557,614</u>

The budget has been adopted on an activity basis; expenditures at this level in excess of amounts budgeted is a violation of Michigan law. A comparison of actual results of operations to the General Fund budget as adopted by the Township Board is included in the additional information.

Significant budget overruns were as follows:

	Budget	Actual
General Fund:		
Planning and Zoning Board	\$ 3,500	\$ 10,492
Highways and Streets	23,000	27,842
Other	-	7,193

Hagar Township, Michigan

Notes To Financial Statements March 31, 2004

Note 8 - Defined Contribution Plan

The Township provides pension benefits through a defined contribution plan to all of its board members and hourly employees at least 18 years of age with 1,000 hours of service or more. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. As established by resolution, the Township contributes 10 percent of employees' gross earnings. In accordance with these requirements, the Township contributed \$6,330 during the current year. There were no employee contributions during fiscal 2004.

Note 9 - Construction Code Fees

The Township oversees building construction, in accordance with the State's construction code act, including inspection of building construction and renovation to ensure compliance with the building codes. The Township charges fees for these services. Beginning January 1, 2000, the law requires that collection of these fees be used only for construction code costs, including an allocation of estimated overhead costs. A summary of the activity for the year ended March 31, 2004:

Deficit - April 1, 2003	\$	(46,127)
Revenue		44,253
Related expenditure:		
Direct costs	\$	(41,785)
Indirect costs		<u>(7,417)</u>
Total construction code expenditures		<u>(49,202)</u>
Shortfall - March 31, 2004	\$	<u><u>(51,076)</u></u>

Note 10 - Upcoming Reporting Change

For the year beginning April 1, 2004, the Township plans to adopt GASB Statement Number 34. This will dramatically revise the information being reported in these statements. Governmental activities will report information by individually significant fund, as well as in total on the full accrual basis of accounting. Enterprise funds will no longer report capital contributions as a direct increase to equity. Information is not available to present pro-forma data that would show the effect of this future change.

Additional Information



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Members of the Township Board
Hagar Township, Michigan

We have audited the general purpose financial statements of Hagar Township, Michigan for the year ended March 31, 2004. Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The additional information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Hagar Township, Michigan. This information has been subjected to the procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

Plante & Moran, PLLC

May 14, 2004



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Hagar Township, Michigan

General Fund Schedule of Revenue – Budget and Actual For the Year Ended March 31, 2004

	2004 Budget	2004 Actual	Variance Favorable (Unfavorable)	2003 Actual
Property Taxes				
Real and personal property taxes	\$ 304,500	\$ 294,840	\$ (9,660)	\$ 296,540
Delinquent property taxes	-	(2,196)	(2,196)	1,568
Property tax administration fees	-	9,971	9,971	1,724
Total property taxes	304,500	302,615	(1,885)	299,832
Licenses and Permits				
Business	51,900	55,143	3,243	53,579
Non-business	-	56	56	11,962
Total licenses and permits	51,900	55,199	3,299	65,541
State Sources				
State shared revenue	270,000	271,258	1,258	296,639
Grant - MDNR	-	-	-	25,885
Total state sources	270,000	271,258	1,258	322,524
Local Sources				
Road Commission matching	-	5,000	5,000	13,436
Charges for Services				
Fire	16,160	19,812	3,652	11,107
Ambulance	-	89	89	40
Cemetery	-	3,165	3,165	895
Total charges for services	16,160	23,066	6,906	12,042
Sale of Assets, Interest and Rents	38,220	33,756	(4,464)	90,444
Other Revenue				
Other fees	-	5,050	5,050	2,239
Miscellaneous	55,300	24,783	(30,517)	7,017
Total other revenue	55,300	29,833	(25,467)	9,256
Total Revenue	\$ 736,080	\$ 720,727	\$ (15,353)	\$ 813,075

Hagar Township, Michigan

General Fund Schedule of Expenditures – Budget and Actual For the Year Ended March 31, 2004

	2004 Budget	2004 Actual	Variance Favorable (Unfavorable)	2003 Actual
General Government				
Supervisor	\$ 12,775	\$ 10,954	\$ 1,821	\$ 12,775
Township Board	7,600	7,550	50	7,400
Elections	4,000	(77)	4,077	7,003
Treasurer	11,200	11,050	150	9,400
Assessor	47,500	47,590	(90)	43,386
Clerk	12,000	12,000	-	11,875
Board of Review	1,100	851	249	1,009
Township Hall	43,000	35,515	7,485	43,236
Cemetery	12,900	12,866	34	13,622
General Administration	<u>100,800</u>	<u>98,977</u>	<u>1,823</u>	<u>127,152</u>
Total general government	252,875	237,276	15,599	276,858
Public Safety				
Fire	92,450	76,404	16,046	88,219
Ambulance	134,400	131,441	2,959	44,178
Building and Mechanical Inspector	53,800	41,785	12,015	39,520
Liquor Inspector	1,300	1,279	21	1,278
Planning and Zoning Board	<u>3,500</u>	<u>10,492</u>	<u>(6,992)</u>	<u>21,010</u>
Total public safety	285,450	261,401	24,049	194,205

Hagar Township, Michigan

General Fund
Schedule of Expenditures – Budget and Actual (Continued)
For the Year Ended March 31, 2004

	2004 Budget	2004 Actual	Variance Favorable (Unfavorable)	2003 Actual
Public Works				
Street lights	5,000	4,651	349	4,927
Drains	10,000	441	9,559	24,382
Spring-Fall cleanup	3,900	3,826	74	3,878
Total public works	18,900	8,918	9,982	33,187
Highways and Streets	23,000	27,842	(4,842)	43,981
Recreation and Health	15,900	14,984	916	21,818
Other	-	7,193	(7,193)	5,190
Total Expenditures	<u>\$ 596,125</u>	<u>\$ 557,614</u>	<u>\$ 38,511</u>	<u>\$ 575,239</u>

Hagar Township, Michigan

Fiduciary Funds Combining Balance Sheet March 31, 2004

		Agency Funds		2004	2003
		Current Tax	Delinquent Tax		
Assets					
Cash		<u>\$ 79</u>	<u>\$ 8,487</u>	<u>\$ 8,566</u>	<u>\$ 7,934</u>
Liabilities					
Liabilities					
	Due to other funds	\$ 79	\$ 10	\$ 89	\$ 104
	Due to other governmental units	<u>-</u>	<u>8,477</u>	<u>8,477</u>	<u>7,830</u>
	Total liabilities	<u>\$ 79</u>	<u>\$ 8,487</u>	<u>\$ 8,566</u>	<u>\$ 7,934</u>